

IC 20-5-21

Chapter 21. Conveyances Conditioned on Matching Public Funds

IC 20-5-21-1

Gifts or bequests conditioned on matching public funds; bond issue authorized

Sec. 1. Whenever any person shall give or bequeath unto trustees any sum of money exceeding five thousand dollars (\$5,000) for the purpose of erecting a public school building or seminary in any unincorporated town in this state, and upon the express or implied condition contained in said bequest that an amount equal thereto shall be raised by the citizens of said town or township for a like purpose, the township trustee of said township in which said town is situated shall, upon the petition of a majority of the legal voters of said township, be authorized to prepare, issue and sell the bonds of said township, to secure a loan not exceeding fifteen thousand dollars (\$15,000), in anticipation of the revenue for special school purposes, for the purpose of complying with the condition annexed to such gift or devise - said bonds to bear a rate of interest not exceeding seven (7) per cent per annum, payable at such time, within seven (7) years from date, as such trustee may determine: Provided, That until all the bonds of any one (1) issue shall have been redeemed, such township trustee shall not be authorized to make another issue, nor shall any such bonds be sold at a less rate than ninety-five cents on the dollar. *(Formerly: Acts 1877, c.83, s.1.)*

IC 20-5-21-2

Legal voters

Sec. 2. The whole number of votes cast for candidates for congress at the last preceding congressional election in the township shall be deemed to be the whole number of legal voters of such township, a majority of whose names shall be signed to the petition presented to such township trustee, to which petition shall be attached the affidavit or affidavits, as such trustee may deem necessary, of a competent and credible person or persons that the signatures of all the names to said petition are genuine, and that the persons whose names are thereto signed are, as he believes, legal voters of such township. *(Formerly: Acts 1877, c.83, s.2.)*

IC 20-5-21-3

Recording and preservation of petition; issuance of bonds

Sec. 3. The township trustee shall record such petition, together with the names attached, in the record book of his township, and carefully file away and preserve said petition, and shall enter in such record a statement of the time when such petition was filed, and if said trustee shall then be satisfied that said petition contains the names of a majority of the legal voters of said township, he shall then prepare, issue, and sell bonds to the amount petitioned for in said petition, as provided in section 1 of this chapter, and shall accurately

keep a record of all proceedings in and about the issue and sale of said bonds, to whom and for what amount sold, the rate of interest they bear, and the time when they become due.

(Formerly: Acts 1877, c.83, s.3.) As amended by P.L.2-1988, SEC.555.